

**REGISTERED CHARITY NUMBER: 526379**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2012  
FOR**

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
INSTITUTION  
INCORPORATED BY ROYAL CHARTER 1921**

McLintocks Limited  
Chartered Accountants and  
Statutory Auditors  
56 Hamilton Street  
Birkenhead  
Wirral  
CH41 5HZ

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
INSTITUTION  
INCORPORATED BY ROYAL CHARTER 1921**

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for the Year Ended 31 December 2012**

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**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
INSTITUTION  
INCORPORATED BY ROYAL CHARTER 1921**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2012**

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The Trustees present their 144th report since the formation of the Institution in 1869, along with the financial statements of the Charity for the year ended 31 December 2012. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, applicable law and requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

The Institution was founded in 1869 and incorporated under Royal Charter dated 13 December 1921. Its governing instrument is its Royal Charter, as amended subsequently.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

526379

**Principal address**

2nd Floor  
Tower Building  
22 Water Street  
Liverpool  
Merseyside  
L3 1BA

**Trustees**

T C Hart  
Ms L Cook  
D Barbour  
P O Copland  
M Finn  
I C Higby  
J R Hulmes

**Patron**

The Right Honourable The Earl of Derby

**Chairman of the Executive Committee**

T C Hart

**Honorary Treasurer**

Ms L Cook

**Secretary**

Mrs L Gidman

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
INSTITUTION  
INCORPORATED BY ROYAL CHARTER 1921**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2012**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

McLintocks Limited  
Chartered Accountants and  
Statutory Auditors  
56 Hamilton Street  
Birkenhead  
Wirral  
CH41 5HZ

**Solicitors**

Brabners Chaffe Street,  
Horton House,  
Exchange Flags,  
Liverpool  
L2 3YL

**Bankers**

Barclays Bank PLC  
Merchants Court  
2-12 Lord Street  
Liverpool  
L2 1TS

**Investment Managers**

Quilter  
12 Princes Parade  
Princes Dock  
Liverpool  
L3 1BG

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

The appointment of Trustees has to be agreed unanimously by the existing Trustees, and any Trustee can nominate a potential new Trustee. No Trustee has any financial interest in the Charity.

New Trustees are invited and encouraged to attend short briefing sessions to familiarise themselves with the Institution and the context within which it operates. The Secretary ensures that the Committee is kept up to date with any changes in legislation, rules and regulation which may affect the Institution.

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
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**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2012**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Related parties**

The Institution is related to the Liverpool Sailor's Home Trust by virtue of common trustees. There is a cross-charging arrangement in place in respect of work it carries out on behalf of the Trust, details of which are given in note 3 to the accounts.

**Risk management**

The trustees regularly consider the operational and business risks which the Charity faces and confirm that they have established systems to mitigate the significant risks.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The object for which the Institution is established and incorporated continues to be to support the sons and daughters of deceased British seafarers, by providing help with education costs and maintenance. Help is provided in the form of grants payable from the Charity's unrestricted funds.

The policies of the Institution, including the grants payable, are determined by the Trustees, who act in an honorary capacity and meet at regular intervals to monitor the affairs of the Institution, but responsibility for the day to day running of the Institution is delegated to the Secretary.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the year 18 new beneficiaries received grants, and 18 beneficiaries finished their education, which resulted in a total of 109 young persons being supported through 2012, matching the 109 children supported in 2011.

Once again we are proud to report an impressive list of achievements by those beneficiaries who went forward into further education as shown at the end of the report. Many congratulations to them all.

**Annual General Meeting**

Our Annual General Meeting is special in that the people who benefit from the Institution actually play a major part in the day's proceedings, which once again, took place in the Liverpool Town Hall.

We give our most sincere thanks to the Lord Mayor, Councillor Sharon Sullivan, for permitting us to meet there, and for taking such a personal interest in our affairs.

**Donations**

We again extend our grateful thanks to the many organisations and individuals who assist us so generously by way of donations and grants.

**Public Benefit**

The Trustees believe that in view of the above the Institution satisfies the 'public benefit' test.

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
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**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2012**

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**FINANCIAL REVIEW**

**Reserves policy**

The general unrestricted funds are free reserves of the charity and the Trustees balance the need to maximise those reserves, to ensure sufficient funds are available to cover grants payable and administration costs for the foreseeable future, with a policy of supplementing income from those reserves in order to maintain and enhance the level of grants.

**Financial review**

Incoming resources showed a small increase compared with the previous year. Resources expended reduced by £130,000, mainly as a result of the write-back of an additional pension provision of £70,000 in 2011. Overall there were net outgoing resources of £109,618 compared with net outgoing resources of £259,344 in 2011.

Our investments increased in value by £8,853 and overall our net assets increased £60,158. The year-end position is shown in the Balance Sheet on page 9, and is regarded as satisfactory.

The Trustees' policy to draw on the Institution's funds whenever necessary to help maintain, and where possible, enhance the level of grants we make to the children, continues. The total income of some of our families is still inadequate, and the efforts of the Trustees are constantly directed towards the provision of funds to ensure that the education of the children does not unduly suffer.

The resources available for distribution are regularly reviewed by the Committee in an endeavour to maximise our grants to the children. It is reasonable to assume that any family that suddenly loses its breadwinner is going to face hardship. Very few of the seamen whose children we support have sufficient pension arrangements in place and compensation cases are rare.

Even the family of a salaried Ship's Officer with a pension entitlement could suffer, both financially and otherwise, and it seems to the Trustees that even in such cases, our support on the individual merits will be of both comfort and assistance.

**Investment policy and objectives**

The Trustees have appointed an independent Investment Manager to carry out all investments on their behalf, as nominees for the Institution. The Investment Manager reports regularly to the Trustees, and in this way, the Trustees ensure all investments are managed in accordance with their available powers and responsibilities.

The Institution has prepared a written policy statement covering its investments with the Investment Manager, which follows a socially responsible investment policy giving due consideration towards social, environmental and ethical matters within stocks and shares in which the Institutions funds are invested. The funds are invested in a wide range of UK securities with the main objective of achieving a satisfactory total return through the realisation of shares to supplement income as and when required. The Trustees consider the return on investments has been satisfactory.

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
INSTITUTION  
INCORPORATED BY ROYAL CHARTER 1921**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2012**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ON BEHALF OF THE BOARD:**

T C Hart - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
INSTITUTION  
INCORPORATED BY ROYAL CHARTER 1921**

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We have audited the financial statements of The Royal Liverpool Seamen's Orphan Institution Incorporated by Royal Charter 1921 for the year ended 31 December 2012 on pages eight to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2012 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

McLintocks Limited  
Chartered Accountants and  
Statutory Auditors  
56 Hamilton Street  
Birkenhead  
Wirral  
CH41 5HZ

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
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**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2012**

	Notes	Unrestricted funds £	Endowment funds £	2012 Total funds £	2011 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	148,641	-	148,641	129,189
Investment income	3	<u>117,404</u>	-	<u>117,404</u>	<u>117,128</u>
<b>Total incoming resources</b>		266,045	-	266,045	246,317
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Investment management costs	4	3,492	2,413	5,905	5,996
<b>Charitable activities</b>					
Support costs	5	29,394	-	29,394	163,117
Charitable activities		318,273	-	318,273	323,920
<b>Governance costs</b>	8	<u>22,091</u>	-	<u>22,091</u>	<u>12,628</u>
<b>Total resources expended</b>		373,250	2,413	375,663	505,661
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		(107,205)	(2,413)	(109,618)	(259,344)
<b>Other recognised gains/losses</b>					
Gains/losses on investment assets		<u>108,154</u>	<u>61,622</u>	<u>169,776</u>	<u>(16,179)</u>
<b>Net movement in funds</b>		949	59,209	60,158	(275,523)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		1,687,298	1,129,767	2,817,065	3,092,588
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,688,247</u></u>	<u><u>1,188,976</u></u>	<u><u>2,877,223</u></u>	<u><u>2,817,065</u></u>

The notes form part of these financial statements

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
INSTITUTION  
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**BALANCE SHEET  
At 31 December 2012**

	Notes	Unrestricted funds £	Endowment funds £	2012 Total funds £	2011 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	3,205	-	3,205	9,291
Investments	12	<u>1,646,009</u>	<u>1,188,976</u>	<u>2,834,985</u>	<u>2,826,132</u>
		1,649,214	1,188,976	2,838,190	2,835,423
<b>CURRENT ASSETS</b>					
Debtors	13	10,601	-	10,601	10,222
Cash at bank and in hand		<u>71,875</u>	<u>-</u>	<u>71,875</u>	<u>82,914</u>
		82,476	-	82,476	93,136
<b>CREDITORS</b>					
Amounts falling due within one year	14	(43,443)	-	(43,443)	(111,494)
		<u>39,033</u>	<u>-</u>	<u>39,033</u>	<u>(18,358)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		<u>1,688,247</u>	<u>1,188,976</u>	<u>2,877,223</u>	<u>2,817,065</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,688,247</u>	<u>1,188,976</u>	<u>2,877,223</u>	<u>2,817,065</u>
<b>NET ASSETS</b>					
		<u>1,688,247</u>	<u>1,188,976</u>	<u>2,877,223</u>	<u>2,817,065</u>
<b>FUNDS</b>					
Unrestricted funds	16			1,688,247	1,687,298
Endowment funds				<u>1,188,976</u>	<u>1,129,767</u>
<b>TOTAL FUNDS</b>					
				<u>2,877,223</u>	<u>2,817,065</u>

The notes form part of these financial statements

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
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**BALANCE SHEET - CONTINUED  
At 31 December 2012**

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The financial statements were approved by the Board of Trustees on 2<sup>nd</sup> May 2013 and were signed on its behalf by:

T C Hart -Trustee

Ms L Cook -Trustee

The notes form part of these financial statements

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**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
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**Notes to the Financial Statements  
for the Year Ended 31 December 2012**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Incoming resources**

All income is recognised in the statement of financial activities when the conditions for entitlement have been met and there is reasonable assurance of amount and receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up by the tax recoverable.

**Donations and Legacies**

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in other expenditure. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

**Investment Income**

Investment income is accounted for when receivable. Tax recoverable on investment income is accounted for in the same period as the related income.

**Resources expended**

Costs of generating funds comprise those directly attributable to fund raising, managing the investment portfolio and raising investment income.

Grants payable are accounted for when the Trustees have accepted a legal or moral obligation to make the grant.

Support costs comprise costs for processing grants and applications, including support to actual and potential applicants.

Governance costs comprise costs for the running of the charity itself as an organisation. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 December 2012**

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computers	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 33% on cost

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

The charity maintains various types of funds as follows:

Endowment funds

Endowment funds represent grants, donations and legacies where the donor stipulated that the capital must be retained.

Unrestricted funds

Designated funds are amounts which have been put aside out of unrestricted funds at the discretion of the Trustees, and comprise a future grants fund representing funds set aside to meet grant commitments made by the Trustees.

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 December 2012**

**2. VOLUNTARY INCOME**

	2012 £	2011 £
Donations	2,392	4,473
Grants	<u>146,248</u>	<u>124,716</u>
	<u>148,640</u>	<u>129,189</u>

Grants received, included in the above, are as follows:

	2012 £	2011 £
Inverclyde Bequest Fund	3,000	2,500
Seafarers UK	60,000	50,000
Trinity House	32,000	32,000
Royal Merchant Navy Fund	26,875	25,975
Liverpool Shipwreck & Humane Society*	11,773	9,961
Liverpool Sailors' Home Trust*	4,680	4,280
Honourable Company of Master Mariners	<u>7,920</u>	<u>-</u>
	<u>146,248</u>	<u>124,716</u>

**3. INVESTMENT INCOME**

	2012 £	2011 £
United Kingdom Equities	117,393	116,902
Bank interest receivable	<u>11</u>	<u>226</u>
	<u>117,404</u>	<u>117,128</u>

**4. INVESTMENT MANAGEMENT COSTS**

	2012 £	2011 £
Investment management charges	<u>5,905</u>	<u>5,996</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 December 2012**

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Support costs	3,960	25,434	29,394
Charitable activities	<u>318,273</u>	-	<u>318,273</u>
	<u>322,233</u>	<u>25,434</u>	<u>347,667</u>

**6. GRANTS PAYABLE**

	2012 £	2011 £
Support costs	3,960	-
Charitable activities	<u>318,273</u>	<u>323,920</u>
	<u>322,233</u>	<u>323,920</u>

**7. SUPPORT COSTS**

	Management £
Support costs	<u>25,434</u>

Support costs, included in the above, are as follows:

**Management**

	2012 Support costs £	2011 Total activities £
Wages	46,364	45,378
Social security	4,705	4,514
Pensions	(43,858)	95,987
Office costs	9,095	8,829
Travel expenses	3,042	2,323
Depreciation of tangible and heritage assets	<u>6,086</u>	<u>6,086</u>
	<u>25,434</u>	<u>163,117</u>



**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 December 2012**

**8. GOVERNANCE COSTS**

	2012	2011
	£	£
Legal fees	14,517	2,700
Auditors' remuneration	3,900	3,840
Bank charges	423	456
AGM expenses	<u>3,251</u>	<u>5,632</u>
	<u>22,091</u>	<u>12,628</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2012 nor for the year ended 31 December 2011.

**Trustees' expenses**

One Trustee received travelling expenses for the year of £85. (2011 NIL)

**10. STAFF COSTS**

	2012	2011
	£	£
Wages and salaries	46,364	45,378
Social security costs	4,705	4,514
Other pension costs	<u>(43,858)</u>	<u>95,987</u>
	<u>7,211</u>	<u>145,879</u>

The average monthly number of employees during the year was as follows:

	2012	2011
Administration	<u>2</u>	<u>2</u>

No employee received more than £60,000 in either year.

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 December 2012**

**11. TANGIBLE FIXED ASSETS**

	Computers £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2012 and 31 December 2012	<u>1,608</u>	<u>2,252</u>	<u>17,839</u>	<u>21,699</u>
<b>DEPRECIATION</b>				
At 1 January 2012	1,354	2,250	8,804	12,408
Charge for year	<u>140</u>	<u>-</u>	<u>5,946</u>	<u>6,086</u>
At 31 December 2012	<u>1,494</u>	<u>2,250</u>	<u>14,750</u>	<u>18,494</u>
<b>NET BOOK VALUE</b>				
At 31 December 2012	<u>114</u>	<u>2</u>	<u>3,089</u>	<u>3,205</u>
At 31 December 2011	<u>254</u>	<u>2</u>	<u>9,035</u>	<u>9,291</u>

**12. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2012	2,748,351	77,781	2,826,132
Additions	118,228	590	118,818
Disposals	(212,090)	(52,955)	(265,045)
Revaluations	<u>155,080</u>	<u>-</u>	<u>155,080</u>
At 31 December 2012	<u>2,809,569</u>	<u>25,416</u>	<u>2,834,985</u>
<b>NET BOOK VALUE</b>			
At 31 December 2012	<u>2,809,569</u>	<u>25,416</u>	<u>2,834,985</u>
At 31 December 2011	<u>2,748,351</u>	<u>77,781</u>	<u>2,826,132</u>

There were no investment assets outside the UK.

The market value of Investments held at 31 December 2012, which were over 5% of the portfolio by value were;

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 December 2012**

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**12. FIXED ASSET INVESTMENTS - continued**

	2012 £	2011 £
Charities Property Fund	144,105	146,093

Market values have been provided by Quilter, a trading name of Quilter & Co Limited, who are an authorised investment institution, and the investments are held by their nominee company.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Other debtors	<u>10,601</u>	<u>10,222</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Taxation and social security	1,548	1,464
Other creditors	<u>41,895</u>	<u>110,030</u>
	<u>43,443</u>	<u>111,494</u>

**15. PENSION COMMITMENTS**

The method of calculating the retirement pension for the Secretary has been decided. It has been agreed that the pension will be charged to the accounts as paid and therefore no provision is necessary. Accordingly, last year's provision of £70,000 has been reversed.

THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
INSTITUTION  
INCORPORATED BY ROYAL CHARTER 1921

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 December 2012

16. MOVEMENT IN FUNDS

	At 1.1.12 £	Net movement in funds £	At 31.12.12 £
<b>Unrestricted funds</b>			
General fund	1,541,298	146,949	1,688,247
Designated funds	<u>146,000</u>	<u>(146,000)</u>	<u>-</u>
	1,687,298	949	1,688,247
<b>Endowment funds</b>			
Endowment fund	1,129,767	59,209	1,188,976
	<u>1,129,767</u>	<u>59,209</u>	<u>1,188,976</u>
<b>TOTAL FUNDS</b>	<u><u>2,817,065</u></u>	<u><u>60,158</u></u>	<u><u>2,877,223</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	266,045	(227,250)	108,154	146,949
Designated funds	<u>-</u>	<u>(146,000)</u>	<u>-</u>	<u>(146,000)</u>
	266,045	(373,250)	108,154	949
<b>Endowment funds</b>				
Endowment fund	-	(2,413)	61,622	59,209
	<u>-</u>	<u>(2,413)</u>	<u>61,622</u>	<u>59,209</u>
<b>TOTAL FUNDS</b>	<u><u>266,045</u></u>	<u><u>(375,663)</u></u>	<u><u>169,776</u></u>	<u><u>60,158</u></u>

**THE ROYAL LIVERPOOL SEAMEN'S ORPHAN  
INSTITUTION  
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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2012**

	2012 £	2011 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	2,392	4,473
Grants	<u>146,248</u>	<u>124,716</u>
	148,640	129,189
<b>Investment income</b>		
United Kingdom Equities	117,393	116,902
Bank interest receivable	<u>11</u>	<u>226</u>
	<u>117,404</u>	<u>117,128</u>
<b>Total incoming resources</b>	266,044	246,317
<b>RESOURCES EXPENDED</b>		
<b>Investment management costs</b>		
Investment management charges	5,904	5,996
<b>Charitable activities</b>		
Grants to individuals	322,233	323,920
<b>Governance costs</b>		
Legal fees	14,517	2,700
Auditors' remuneration	3,900	3,840
Bank charges	423	456
AGM expenses	<u>3,251</u>	<u>5,632</u>
	22,091	12,628
<b>Support costs</b>		
<b>Management</b>		
Wages	46,364	45,378
Social security	4,705	4,514
Pensions	(43,858)	95,987
Office costs	9,095	8,829
Carried forward	16,306	154,708

This page does not form part of the statutory financial statements

